Russian Proposal to Sell Indian Debt

5463. DR. BAPU KALDATE :
SHRIMATI KAMLA SINHA :

Will the Minister of FINANCE be pleased to state :

(a) whether Government are aware of the Russian Government's proposal to sell part of the indian debt to a private Russian company at discounted rates;

(b) if so, whether any communication to this effect has been received by Government from the Russian Government;

(c) if so, what are the details thereof;

(d) what are the financial implications involved; and

(e) what is the reaction of Government with regard thereto ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SH. M.V. CHANDRASHEKHAR MURTHY) : (a) Government have seen press reports on the subject.

(b) No communication to this effect has been received from the Russian Government.

(c) to (e) Do not arise.

Lapsed Life Insurance Policies in Andhra Pradesh

5464. SHRI HANUMANTHA RAO : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that a very high percentage of lapsed life insurance policies is from Andhra Pradesh;

(b) what steps Government are taking to identify and alert all such affected people to claim their dues or renew their policies; and

(c) whether it is a fact that insurance companies are deliberately ignoring this problem in Andhra Pradesh?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY) : (a) The percentage of lapsed life insurance policies in Andhra Pradesh is 7.65% which is not very high.

(b) The Life Insurance Corporation of India write to the policyholder about the lapsation of policies with an advice to revive the same under the Corporation's various revival schemes. Special Revival Campaigns are also organised to encourage policyholder to revive the lapsed policy by granting relaxations in requirements. Under the lapsed policies, no amount is payable to the policyholder.

(c) No, Sir.

Board of Directors of RBI

5465. SHRI CHIMANBHAI MEHTA :
SHRIMATI RENUKA CHOWDHURY:

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that Government have recently re-constituted the Board of Directors of RBI;

(b) if so, what are the details thereof;

(c) whether before reconstituting the Board, Government took into consideration the contents of a letter jointly signed by some Members of Parliament addressed to P.M. (with a copy to F.M.) regarding possible induction of persons against whom prosecutions are pending for FERA violations and central excise evasion cases; and

(d) if so, what weighed with Government to over look the points made by these members ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY) : (a) and (b) The Central and Local Boards of Reserve Bank of India (RBI) have been reconstituted on 28th March, 1994, by appointing 10 directors on the Central Board of RBI and 17 members on the four Local Boards of RBI. Four members of the Local Boards, i.e. one from each of the Local Boards, have also been appointed as directors on the Central Board of RBI. The names of these directors and members are given in the enclosed statement (*see* below) All these appointments have been made for a period of four years.